

San-Piper Realty, Inc.

26 W. Main Street Middletown, MD 21701

I THIS IS AN AGREEMENT OF SALE, made the 4th day of August 1983, by and between Chester W. Stine, contract purchaser whose address is 624 East Main Street, Thurmont, Md. and Thomas Edward and Mary Helen Fritz whose address is 118 Deerfield Place, Frederick. A deposit of one thousand Dollars 1,000.00 having been received from Purchaser in the form of check and to be placed in escrow with Century 21-San Piper Realty Broker upon contract ratification and is to be applied as part payment of purchase price of the following described property, situated in #15 Election District, viz: being all part of that property conveyed to Seller herein by deed recorded in Liber 981, Folio 104, one of the land records of Frederick County, Maryland, and being further described as Lot 2 Block 1, Section 1 in the subdivision of Catoctin Heights containing 20 acres more or less as shown on Tax Map Page 19, Parcel No. 231, and being known as 104 Dogwood Avenue, Thurmont, together with all improvements thereon including central heating, central air conditioning, plumbing, lighting fixtures, some cabinetry, built-in shelves, etc., and screen porch, insulated windows, aluminum, double, rock, tile, vinyl, wall to wall carpeting, possible outbuildings, dehumidifier and all trees, shrubs and plants, as now installed on the premises, and any fuel oil remaining on date of settlement, EXCEPT as follows:

for the price of Sixty three thousand DOLLARS (\$ 63,000.00), cash to be paid on the date of settlement, of which sum the deposit shall be a part.

**5 FINANCING CONTINGENCY** This contract is contingent upon the Purchaser's ability to place an VA, assume ( ), conventional ( ), VA ( ), FHA 203b ( ), OR a first mortgage or deed of trust in the amount of \$ 58,000.00 with

interest at 13.5% per annum, or the maximum prevailing rate at the time of settlement, for a period of at least 30 years; provided, however, that UNLESS PURCHASER SHALL APPLY TO A LENDING INSTITUTION WHICH NORMALLY MAKES LOANS IN SUBJECT COUNTY, WITHIN SEVEN (7) DAYS FROM THE DATE OF ACCEPTANCE OF THIS CONTRACT, AND SHALL PURSUE LOAN APPROVAL DILIGENTLY, THIS CONTINGENCY SHALL BE DEEMED WAIVED BY PURCHASER.

Upon issuance of a commitment from a lending institution that the loan, as requested above, has been offered, or the receipt of a waiver of this contingency from the purchaser, this contingency shall be deemed waived. Unless a copy of a letter of commitment, or purchaser's waiver, is furnished to Seller's agent within 45 days from the acceptance date of this contract, seller prior to receipt of waiver shall have the option to declare this contract null and void at any time thereafter. If seller voids contract then the deposit shall be refunded to the Purchaser.

**3. SETTLEMENT**. The Seller and Purchaser are required and agree to make settlement in accordance with the terms hereof on or before the 30th day of September 1983, or as soon thereafter as a report of the title and a survey, if required, can be secured if promptly ordered, and/or an FHA or VA loan, if applicable, can be processed, if applied for immediately.

**4. FHA LOAN** It is expressly agreed that, notwithstanding any other provisions of this contract, the Purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposit or otherwise unless the Seller has delivered to the Purchaser a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing costs) of not less than \$ 63,000.

which statement the Seller hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to the Seller. The Purchaser shall, however, have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT WILL INSURE. HUD DOES NOT WARRANT THE VALUE OR THE CONDITION OF THE PROPERTY. THE PURCHASER SHOULD SATISFY HIMSELF/HERSELF THAT THE PRICE AND THE CONDITION OF THE PROPERTY ARE ACCEPTABLE.

**5. LOAN FEES** If a new loan is to be placed under this contract, the Purchaser agrees to pay a loan origination fee of 1% of the principal sum of the loan on FHA and VA loans or 5% on GOVERNMENT PROGRAMMED CONVENTIONAL (GPC) loans. The Seller agrees to pay a loan placement fee of 2% of said loan. ~~It is understood and agreed that the Seller will comply with any reasonable instructions given by the Purchaser in connection with any change in the mortgage money market.~~ Purchaser agrees to pay Private Mortgage Insurance premium as required by Lender.

**6. HOUSE TO SELL CONTINGENCY**. This Contract is contingent upon the sale of Purchaser's property located at n/a.

Said property is to be listed within five (5) days of contract ratification at current market value by

Real Estate Broker OTHERWISE THIS CONTINGENCY AND FINANCING CONTINGENCY IN PARAGRAPH 2 SHALL BE DEEMED WAIVED BY PURCHASER.

Purchaser is to immediately order a VA or FHA appraisal of their property at their expense and furnish Seller's Broker a copy of said appraisal upon receipt. Should the appraised value be lower than the listed sales price, and Purchaser fail to adjust sales price to appraised value within five (5) days after receipt, or should the Purchaser fail to order said appraisal within five (5) days of the ratification of this contract, this contract, at Seller's option, shall be null and void and the deposit refunded to the Purchaser.

During the period of this contingency, the Seller's property shall remain actively on the market. If an offer acceptable to the Seller is received during this contingency period, the Purchaser under this contract shall have 72 hours in which to waive both property sale and financing contingencies. Said 72 hour period shall be measured from the sending of a telephoned, time-dated, Western Union notification, addressed to the Purchaser at

with copy to the Broker(s). In the event the Purchaser herein elects to waive the sale of their property and financing contingencies prior to having received a contingent offer on their property and prior to having received a written financing commitment, Purchaser immediately agrees to increase the deposit herein to \$ in the form of cash.

If Purchaser shall fail to remove both property sale and financing contingencies, this contract shall be null and void and all deposit monies refunded.

The Purchaser will have days to sell their property. If not sold within said time limits, Purchaser or Seller, prior to receipt of waiver by Seller, may declare this contract null and void. If Seller or Purchaser voids contract, then the deposit shall be refunded to Purchaser.

VA PURCHASER SHALL NOT WAIVE FINANCING CONTINGENCY PRIOR TO ISSUANCE OF CERTIFICATE OF COMMITMENT FROM VA AS DESCRIBED IN PARAGRAPH 7. ADDITIONAL PARAGRAPHS NUMBERED 7 THROUGH 20 SET FORTH ON THE REVERSE SIDE HEREOF ARE INCORPORATED HEREIN AND MADE A PART THEREOF AND ALL PARTIES ACKNOWLEDGE THAT THEY HAVE READ SAID PARAGRAPHS.

WITNESSETH That the Seller does hereby bargain and sell unto the said Purchaser and the Purchaser does hereby purchase from the Seller the above described property and that we the undersigned do hereby ratify, accept and acknowledge the above to be our Agreement of Sale.

ADDENDUM ATTACHED YES  NO

This contract has been executed in 4 copies, DATE OF ACCEPTANCE

TIME

Seller

Purchaser

Purchaser

S. E. H.

RECOMMENDED CONTRACT FORM OF THE FREDERICK COUNTY BOARD OF REALTORS FOR RESIDENTIAL PROPERTY